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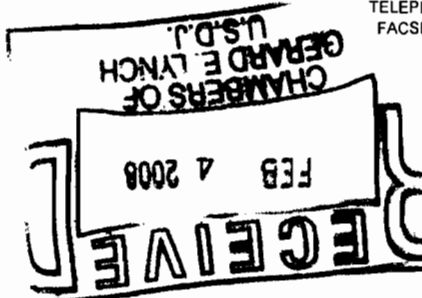
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**MEMO ENDORSED**

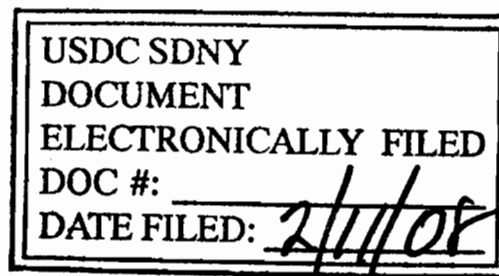


February 1, 2008

Our Ref: 641-07/MEU

**BY HAND**

The Honorable Gerald E. Lynch  
Daniel Patrick Moynihan U.S. Courthouse  
5000 Pearl Street, Room 910  
New York, New York 10007



Re: Voyager Shipholding Corp. v. Hanjin Shipping Co. Ltd., 07 CIV 11123  
(GEL)

Dear Judge Lynch:

We represent the Defendant, Hanjin Shipping Co. Ltd. ("Hanjin"), in the above-captioned matter and herewith forward two courtesy copies of the following documents submitted in connection with Hanjin's motion for counter-security: Defendant's Memorandum of Law in Support of Motion for Counter-Security and a Stay of Plaintiff's Prosecution of its Claims Pending Posting of Counter-Security, and accompanying Affidavit of Michael E. Unger; Plaintiff's Memorandum of Law in Opposition to Defendant's Motion for Countersecurity, and accompanying Declarations of Nancy R. Peterson and Douglas W. Bateson; and Defendant's Reply Memorandum of Law in Further Support of its Motion for Counter-Security, and accompanying Declarations of Ian R. Hawkes, Catherine V. Pitman and Kyu-Dong Lee.

We note Your Honor's Individual Rules provide that moving and opposition briefs are limited to 25 pages and reply briefs to 10 pages. Under the Court's Rules, Hanjin as the moving party would be entitled to submit memoranda of law totaling up to 35 pages. As the Court will recognize, the granting of counter-security is well neigh automatic unless one of the very few and narrowly tailored exceptions to an award of counter-security exist.


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As such Hanjin's moving brief was only 7 pages in length. Plaintiff Voyager submitted a 21 page opposition brief and lengthy declaration with multiple exhibits in an effort to squeeze into one of the exceptions. The arguments raised by Voyager can only fairly be addressed in the 20 page reply memorandum and three short declarations submitted herewith. The manner in which the motion has proceeded by virtue of Voyager declining to post counter-security in response to Hanjin's request, has effectively caused Hanjin to have to wait for Voyager to come forth with its arguments in opposition before Hanjin could essentially "oppose" those objections. Thus, the normal briefing process has been stood on its head. Both of Hanjin's memoranda together total only 27 pages. In this instance, we respectfully request that the Court overlook the page limitation in respect to Hanjin's "reply" and accept same as in compliance with Your Honor's Rules.

We thank the Court for its courtesy and attention to this information and request.

Respectfully submitted,

FREEHILL HOGAN & MAHAR, LLP

  
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*Considering defendant's request that the Court "overlook" its violation of the Court's individual rules as an application for permission to file an oversized reply brief, the application is granted with no prejudice. Plaintiff's overlength and hyper-technical objection to defendant's filing has been considered and rejected. While defendant's request should have been submitted in advance of filing, no prejudice to anyone has resulted from the belated application.*

SO ORDERED  
*Gerard E. Lynch*  
GERARD E. LYNCH, U.S.D.J.  
2/9/08